GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

CA,F & CS Department – Andhra Pradesh State Civil Supplies Corporation Limited – Permission to A.P. State Civil Supplies Corporation Limited for availing Cash Credit limits of Rs. 5,000 crores in addition to the existing sanctioned limits of Rs.15,000 crores from the Banks at reasonable one month MCLR rates ranging from 8.25% to 8.70% from Bank to Bank – Orders – Issued.

CONSUMER AFFAIRS, FOOD & CIVIL SUPPLIES (CS.I) DEPARTMENT

G.O.Rt.No. 07 **Dated: 25 -01-2019,**
Read the following.

1.G.O.Ms.No.19, CAF & CS (CS.I) Department, dated:24-11-2017.
2.G.O.Ms.No.21, CAF & CS (CS.I) Department, dated:14-09-2018.
3.G.O.Rt.No.80, CAF & CS (CS.I) Department, dated:16-10-2018.
4.From the Commissioner of Civil Supplies Department, Lr.No.Accts.19 (15)/CC/2017-18, dated: -01-2019.

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ORDER:

In the circumstances reported by the Commissioner of Civil Supplies, Vijayawada in the reference 4th read above and read with reference 1st cited, after careful examination of the entire proposal in consultation with the Finance Department, Government hereby accord permission to the Andhra Pradesh State Civil Supplies Corporation, Vijayawada to avail Cash Credit limits of Rs. 5,000 crores in addition to the existing sanctioned limits of Rs.15,000 Crores from the Banks at reasonable one month MCLR rates ranging from 8.25% to 8.70% from Bank to Bank subject to the following terms and conditions:

(i) The Corporation have to Pay the Guarantee commission @2% of Guaranteed amount to State Government as onetime measure.

(ii) Remaining debt repayment and future procurement operations are to be managed by disposing the additional stocks available with APSCSCL and realizing the dues receivable from the Govt. of India.

(iii) APSCSCL shall take any further loans only with the approval of the Govt. of Andhra Pradesh to keep their debt burden under control.

2. The Vice Chairman and Managing Director, Andhra Pradesh State Civil Supplies Corporation Limited, Vijayawada is authorized to enter loan agreements with the Commercial Banks for debt swapping and fresh loans as per orders in para (1) above, for procurement of paddy from the farmers and take necessary steps for pledging the stocks with the respective banks as per the norms and maintain the accounts as per the terms and conditions in the Bank Agreement. She is also requested to send necessary proposals to the Government for extending the Government Guarantee from Finance Department to the loans taken by them from time to time. Further, the A.P. State Civil Supplies

Corporation Ltd., is directed to prudently utilize the loan in order to reduce interest burden.

3. The Commissioner of Civil Supplies, Andhra Pradesh, Vijayawada is requested to obtain the periodical reports from the APSCSCL, Vijayawada and send the Cash Credit position to the Government for record purpose.

4. This order issues with the concurrence of Finance Department vide their Finance Note, Dated:19-01-2019.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

B.RAJSEKHAR
E.O.PRL.SECRETARY TO GOVRNMENT

To
The Vice Chairman and Managing Director,
Andhra Pradesh State Civil Supplies Corporation Limited, Vijayawada.
The Commissioner of Civil Supplies, Andhra Pradesh, Vijayawada.
Copy to :
The Finance Department (DM) Department.
The P.S. to Principal Finance Secretary to Govt., Finance Department.
Sf/sc

// FORWARDED :: BY ORDER //

SECTION OFFICER